

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Balance Sheet As of 10/31/2003

	As of <u>10-31-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 11,461,307	\$ 10,495,915
INTERNATIONAL EQUITIES	1,253,283	1,089,986
DOMESTIC FIXED INCOME	10,223,937	9,841,196
INTERNATIONAL FIXED INCOME	437,977	429,354
REAL ESTATE	672,597	649,848
VENTURE CAPITAL	240,396	214,566
INVESTED CASH (NOTE 1)	<u>262,869</u>	<u>226,256</u>
 TOTAL INVESTMENTS	 24,552,366	 22,947,121
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>46,551</u>	<u>34,656</u>
 TOTAL ASSETS	 <u>\$ 24,598,917</u>	 <u>\$ 22,981,777</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	13,660	13,671
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	22,968,106	21,573,002
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>1,617,151</u>	<u>1,395,104</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>24,585,257</u>	 <u>22,968,106</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 24,598,917</u>	 <u>\$ 22,981,777</u>

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State Investment Board Profit and Loss Statement For the Month Ended 10/31/2003

	Month Ended <u>10-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 70,692	\$ 249,262
SECURITIES LENDING INCOME	1,671	6,909
	<u>72,363</u>	<u>256,171</u>
 GAIN ON SALE OF INVESTMENTS	 297,699	 1,282,535
LOSS ON SALE OF INVESTMENTS	<u>138,661</u>	<u>869,850</u>
 NET GAINS (LOSSES) INVESTMENTS	 159,038	 412,685
 INVESTMENT EXPENSES	 173	 16,178
SECURITIES LENDING EXPENSES	<u>1,346</u>	<u>5,598</u>
 NET INVESTMENT INCOME	 229,882	 647,080
 NET APPREC (DEPREC) MARKET VALUE	 727,683	 972,459
MISCELLANEOUS INCOME/(EXPENSE)	<u>(3,494)</u>	<u>(2,388)</u>
 TOTAL INVESTMENT INCOME	 <u>954,071</u>	 <u>1,617,151</u>
 NET INCREASE (DECREASE)	 <u>\$ 954,071</u>	 <u>\$ 1,617,151</u>

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Notes To Financial Statements
October 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.